

Alberta economy

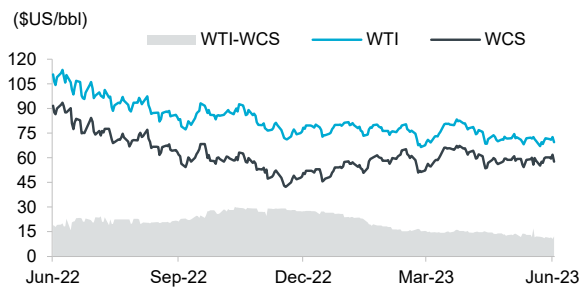
Indicators at a glance

New: Oil Prices

WTI decreased \$1.11 over the week and closed at US\$69.51 on Thursday. The WTI-WCS differential closed at US\$12.00 per barrel, narrower than a week ago.

OIL PRICES

Daily prices



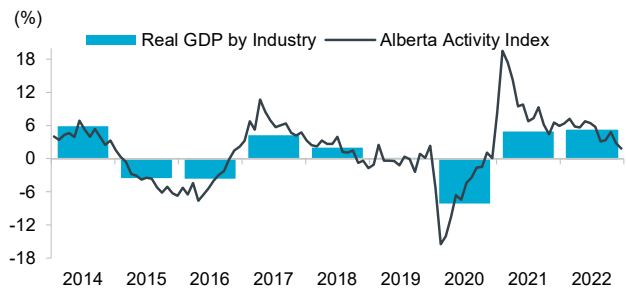
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

Economic Activity

The Alberta Activity Index decreased in March (-0.2% month-over-month), but was up 1.8% from a year ago. Alberta's real GDP by industry increased by 5.1% in 2022, following 4.9% growth in 2021.

ECONOMIC ACTIVITY

Year-over-year % change



Sources: Statistics Canada, Alberta Treasury Board and Finance, Haver Analytics

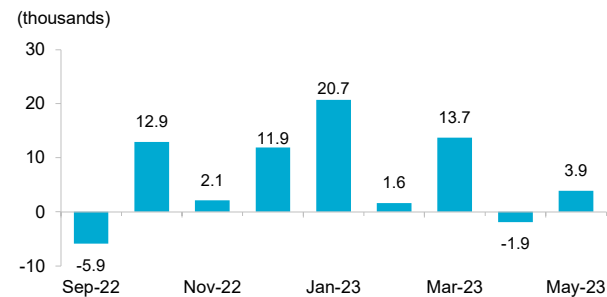
Labour Market

Employment increased by 3,900 in May. Compared to a year ago, it was up by 66,600. The next release is on July 7, 2023.

Alberta's unemployment rate was 5.7% in May, down from 5.9% in April. It remained unchanged from a year ago.

LABOUR MARKET

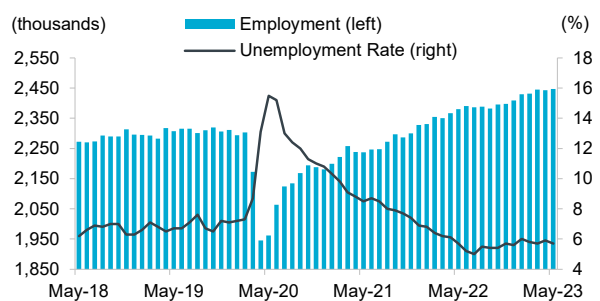
Monthly change in employment



Sources: Statistics Canada, Haver Analytics

LABOUR MARKET

Employment and unemployment rate



Sources: Statistics Canada, Haver Analytics

	WTI - West Texas Intermediate (US\$/bbl)	WTI-WCS Differential (US\$/bbl)	Henry Hub (US\$/MMBtu)	AECO-C (C\$/GJ)	Exchange Rate (USc/C\$)
June 22, 2023	69.51	12.00	2.61	2.49	75.99
Fiscal Year-To-Date	74.01	15.06	2.29	2.33	74.35

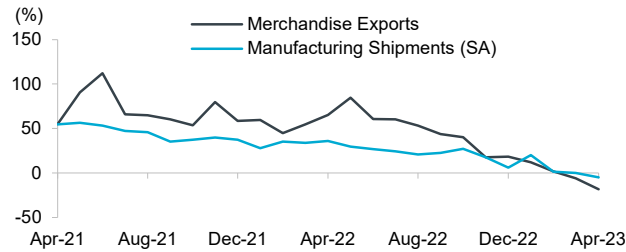
Business Output

Manufacturing shipments decreased 1.4% m/m to \$9.0 billion in April and were down 4.9% from a year ago.

Alberta goods exports decreased 16% m/m in April to \$13.6 billion. They were down 18% from a year ago.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



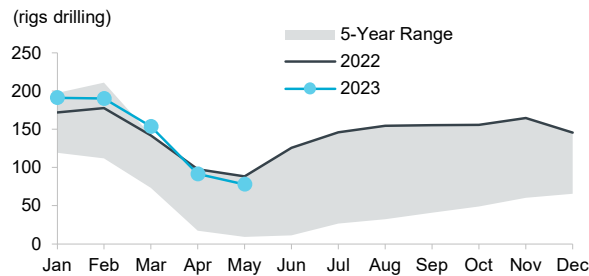
Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

Rigs Drilling

The number of rigs drilling in Alberta averaged 78 in May, down 11% from a year ago.

RIGS DRILLING

Number of rigs drilling and five-year seasonal range



Source: Canadian Association of Energy Contractors (CAOEC)

Average Weekly Earnings

Average weekly earnings in Alberta increased 1.0% m/m in March to \$1,268. They were up 1.1% from a year ago.

Population Growth

Alberta's population was 4,647,178 as of January 1, 2023, an increase of 3.7% from the year prior. During the last 12 months, Alberta welcomed 99,974 net international migrants and saw a net inflow of 45,526 interprovincial migrants.

Inflation

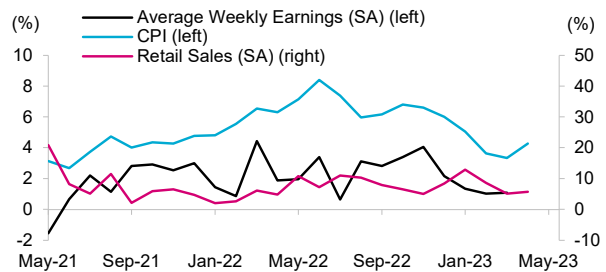
The consumer price index in Alberta increased 4.3% y/y in April, up from 3.3% y/y in March.

New: Retail Sales

Alberta retail sales increased 1.0% m/m to \$8.4 billion in April. Compared to a year ago, sales were up 5.7%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



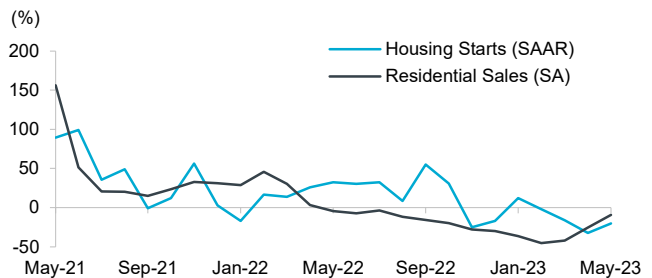
Sources: Statistics Canada, Haver Analytics

Housing Market

Alberta housing starts increased 35% m/m in May to 37,104 units (SAAR). However, they were down 20% from a year ago. The number of home sales in the resale market was up 8.0% m/m to 6,339 units in May, but was down 9.6% y/y.

HOUSING STARTS AND HOME RESALES

Year-over-year % change

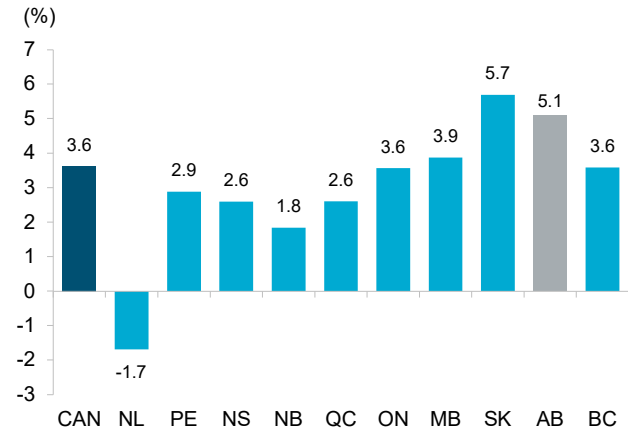


Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

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For current analysis of the Alberta Economy please see the [Weekly Economic Review](#)

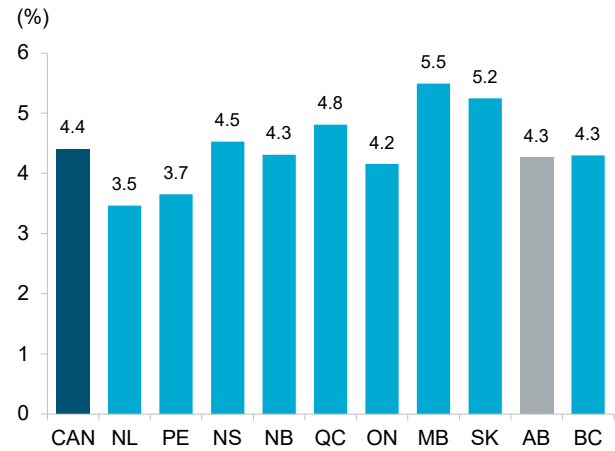
REAL GDP BY INDUSTRY

(2022, year-over-year growth)



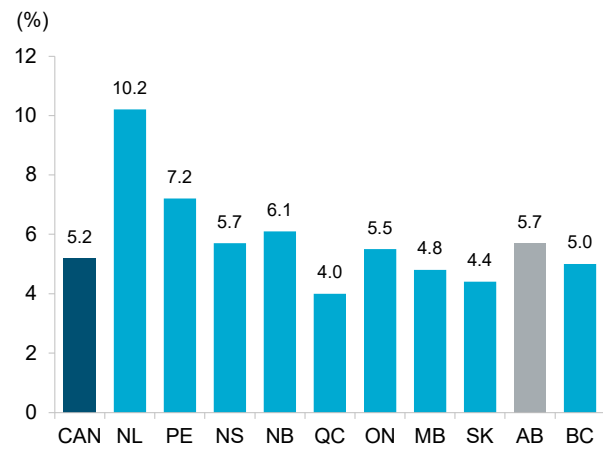
CPI INFLATION

(April 2023, year-over-year growth)



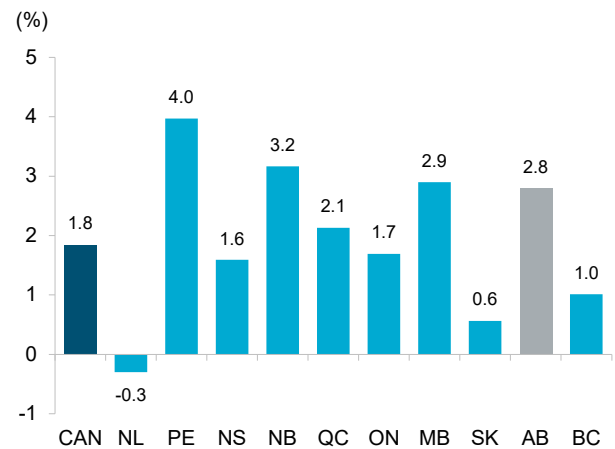
UNEMPLOYMENT RATE

(May 2023)



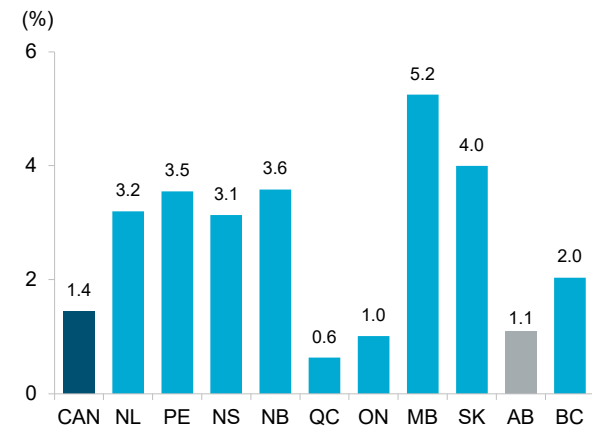
EMPLOYMENT

(May 2023, year-over-year growth)



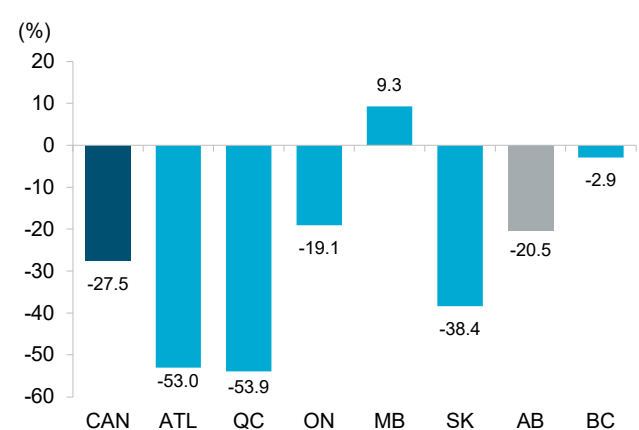
AVERAGE WEEKLY EARNINGS

(March 2023, year-over-year growth)



HOUSING STARTS

(May 2023, SAAR, year-over-year growth)



ALBERTA ECONOMIC INDICATORS

	2021	2022	2023YTD	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Alberta Activity Index (y/y % change)	8.9	5.6	3.1	3.3	4.8	2.8	1.8		
Population¹									
Population (thousands)	4,444	4,543	4,647		4,647				
y/y % change	0.6	2.2	3.7		3.7				
Net Interprovincial Migration	-9,458	21,660	30,819		11,534				
Net International Migration	17,668	59,998	62,977		29,680				
Labour Market									
Employment (thousands, SA)	2,260	2,376	2,439	2,409	2,430	2,431	2,445	2,443	2,447
m/m change (thousands)				11.9	20.7	1.6	13.7	-1.9	3.9
y/y % change	5.4	5.2	3.5	3.5	4.3	3.3	4.0	3.2	2.8
Unemployment Rate (% , SA)	8.6	5.8	5.8	5.6	6.0	5.8	5.7	5.9	5.7
Participation Rate (% , SA)	69.7	69.8	69.9	69.6	70.3	70.0	70.0	69.8	69.5
Average Weekly Earnings (\$, SA)	1,226	1,257	1,263	1,267	1,265	1,256	1,268		
y/y % change	2.1	2.5	1.1	2.2	1.3	1.0	1.1		
Household Sector									
New: Retail Sales (\$ millions, SA)	91,534	97,807	33,947	8,431	8,664	8,464	8,374	8,446	
y/y % change	11.7	6.9	8.0	8.4	12.8	8.6	5.1	5.7	
New Vehicle Sales (units, thousands)	197	182	62	13	14	13	17	18	
y/y % change	6.9	-7.7	4.8	-0.7	5.7	0.6	2.6	9.8	
Consumer Price Index (y/y % change)	3.2	6.4	4.1	6.0	5.0	3.6	3.3	4.3	
Excluding Food & Energy	1.3	4.7	4.7	5.7	5.5	4.8	4.3	4.3	
Housing Starts (SAAR, thousands)	31.9	36.5	30.0	26.8	27.6	30.7	26.8	27.5	37.1
y/y % change	32.9	14.4	-14.7	-17.1	11.9	-2.2	-16.3	-32.4	-20.5
New: New Housing Price Index (y/y % change)	6.8	12.0	2.6	9.9	8.0	4.2	1.4	0.3	-0.8
Resale Home Sales (units, SA)	85,632	84,028	28,488	5,610	5,422	5,432	5,428	5,867	6,339
y/y % change	53.6	-1.9	-33.4	-30.0	-36.7	-45.2	-42.2	-25.7	-9.6
Sales to New Listing Ratio (SA)	0.70	0.68	0.71	0.61	0.63	0.64	0.71	0.79	0.79
MLS Average Resale Prices (\$ thousands, SA)	425	447	439	438	429	427	434	450	453
y/y % change	9.2	5.3	-3.8	2.5	-5.0	-10.6	-4.7	-0.4	2.4
Consumer Bankruptcies (level)	2,731	2,374	866	173	209	202	244	211	
y/y % change	-24.2	-13.1	5.4	-9.4	15.5	9.8	9.9	-10.2	
Business Sector									
Goods Exports (customs based, \$ millions)	138,044	204,902	59,890	16,514	16,143	13,890	16,216	13,640	
y/y % change	50.0	48.4	-3.4	18.3	11.9	1.8	-6.0	-18.3	
Energy Products (\$ millions)	99,491	159,258	43,611	12,730	12,100	10,092	11,795	9,624	
y/y % change	65.3	60.1	-9.0	16.1	7.2	-3.8	-11.6	-24.9	
Agricultural Products (\$ millions)	8,888	10,608	4,814	1,051	1,234	1,088	1,398	1,094	
y/y % change	-1.3	19.3	71.6	55.8	84.5	67.1	78.9	55.2	
Rigs Drilling	98	144	141	146	191	190	154	92	78
y/y % change	63.7	46.9	4.1	23.8	11.4	7.0	8.1	-6.2	-11.3
Manufacturing Shipments (\$ millions, SA)	86,791	108,544	36,526	8,618	9,728	8,755	9,086	8,957	
y/y % change	34.5	25.1	3.7	5.8	20.1	1.5	0.0	-4.9	
Wholesale Trade (\$ millions, SA) ³	88,130	106,065	103,163	9,087	10,032	10,007	41,084	42,039	
y/y % change	14.7	20.4	201.5	15.3	18.4	19.1	378.3	380.3	
Building Permits (\$ millions, SA)	14,473	15,437	4,681	1,199	1,184	1,217	1,213	1,068	
y/y % change	35.0	6.7	-4.8	1.3	-3.8	-0.6	0.3	-14.6	
Residential Permits (\$ millions, SA)	9,512	10,439	3,055	768	815	770	742	728	
y/y % change	39.4	9.8	-3.7	-8.5	7.1	-2.0	-5.9	-13.1	
Non-Residential Permits (\$ millions, SA)	4,961	4,998	1,627	431	369	447	471	339	
y/y % change	27.2	0.7	-6.6	25.1	-21.5	2.0	11.8	-17.7	
Non-Res. Building Cons. Price Index ² (y/y % change)	5.7	10.7	7.0	8.6			7.0		

¹ Population data presented on a census year basis (July 1– June 30).

² Quarterly, average of Calgary and Edmonton.

"SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate.

³ Wholesale trade (excluding petroleum, petroleum products, and other hydrocarbons and excluding Oilseed and grain)

All annual data are unadjusted.

Sources: All data are from Statistics Canada except the Alberta Activity Index (Alberta Treasury Board and Finance), Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association or CREA), Rigs Drilling (Canadian Association of Energy Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada). All historical data are subject to revision.